

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In Re: Schmidty Kicks LLC

Case No.: 23-10412-JNP

Chapter: 7

Judge: Jerrold N. Poslusny

NOTICE OF PROPOSED COMPROMISE or SETTLEMENT OF CONTROVERSY

Joseph D. Marchand, Chapter 7 Trustee, in this case proposes a compromise, or to settle a claim and/or action as described below. If you object to the settlement or compromise, you must file a written objection with the Clerk of the United States Bankruptcy Court, and serve it on the person named below not later 7 days before the hearing date.

Address of the Clerk:

Jeanne Naughton, Clerk
United States Bankruptcy Court
401 Market Street
Camden, NJ 08101

If an objection is filed, a hearing will be held before the Honorable Jerrold N. Poslusny on Tuesday March 5, 2024 at 11:00 a.m. at the United States Bankruptcy Court, courtroom no. 4C, Mitchell H. Cohen Courthouse, 400 Cooper Street, 4th Floor, Camden, New Jersey, 08101 (hearing to be scheduled for at least 28 days from the date of the filing of the notice). If no objection is filed the clerk will enter a *Certification of No Objection* and the settlement may be completed as proposed.

Nature of action:

On November 15, 2023 the Trustee caused to be filed an Adversary Proceeding captioned: Joseph D. Marchand, Trustee, v. Brett Schmidt, Adv. No. 23-1348. The Complaint sought turnover of a 2021 Toyota Sienna Van, VIN# 5TDJRKEC5MS063932 (the “Sienna”) titled in the name of the Debtor on the date of the filing of the Petition, but in possession of the sole Member of the Debtor, Bret Schmidt. Brett Schmidt asserted defenses to said claims, including evidence of an alleged pre-petition purchase of the Sienna.

Pertinent terms of settlement:

The Trustee shall accept the sum of \$30,000.00 as full and final settlement of any and all claims alleged in the complaint. Said monies are being held by the Trustee in a non-interest bearing escrow account pending approval of this settlement. Upon issuance of a Certification of No Objection to this notice, or an Order approving the settlement, the monies will be released from trust to the Trustee and the Trustee will file a Notice of Dismissal of the Adversary Proceeding. Should this settlement not be approved, said monies will be returned to Brett Schmidt.

The Trustee has determined that the probable expense, likelihood of success and difficulty of collection on the claims more than justify the Proposed Settlement. The business judgment of the Trustee

is that the settlement is in the best interest of creditors and the Estate.

Objections must be served on, and requests for additional information directed to:

Name: Paul Pflumm, Esq., Attorney for Trustee

Address: McDowell Law P.C., 46 West Main Street, Maple Shade, NJ 08052

Telephone No.: (856) 482-5544